May 24, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP), by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of strong growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Population

As of January 1st, 2012, Alberta's population was estimated at 3,931,341, a 3.0% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,056,064.

Migration

During the fourth quarter of 2012, Alberta welcomed 11,533 net interprovincial migrants and 6,296 net international migrants.

Employment[1]

Alberta gained 14,800 positions in April, more than recovering all of the positions lost in March. The province has created 42,700 jobs (2.0%) year to date.

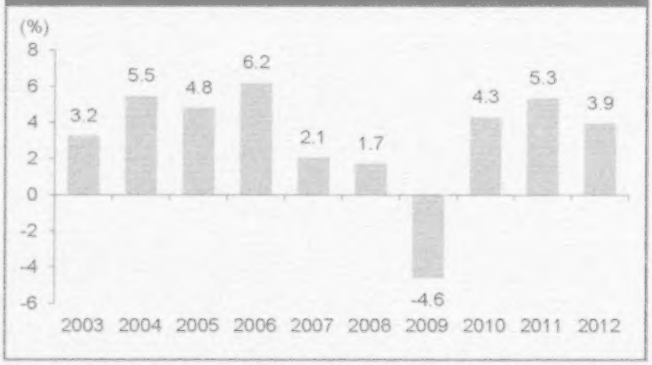
Unemployment[1]

The unemployment rate fell in April to 4.4%, down from 4.8% in March. Nationally, the unemployment rate remained flat at 7.2%.

Rigs Drilling

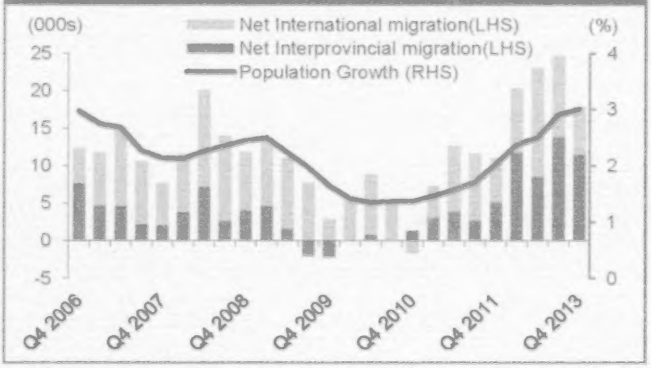
The average number of rigs drilling in Alberta was 115 in April, down 18% year-over-year. Despite the year-over-year decrease, April's level is above the five year average.

Real GDP by Industry
(Annual, year-over-year % change)



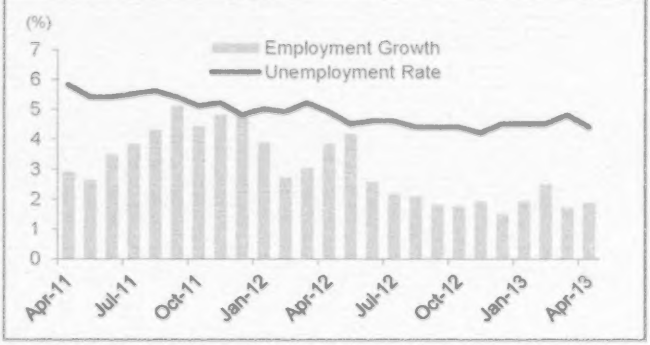
Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation was 1.3% in April, up from 1.2% in March. Nationally, the inflation rate was 0.4% in April, down from 1.0% in March.

Average Weekly Earnings[1]

In February, average weekly earnings in Alberta were $1,100 up 1.5% from January and up 4.5% from the same month last year. Nationally, average weekly earnings were $909, up 3.1% year-over-year.

NEW: Retail Trade[1]

Alberta retail sales were $5.9 billion in March, down 1.8% from February, and 4.7% higher than March 2012. Nationally, retail sales was flat in March and were 1.1% higher than March 2012.

Housing Starts

Housing starts in Alberta increased to 39,200 (seasonally adjusted at annual rate) in April, up 12.6% from the previous month, but down 1.1% from April 2012. Edmonton (14.2% year-over-year) posted the largest gains while Calgary continues to see negative year-over-year growth (-16.7%)

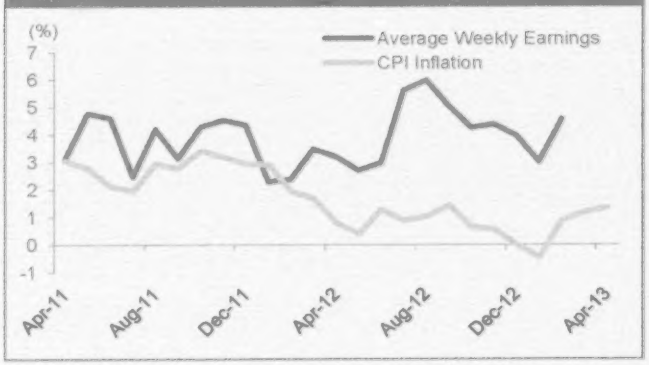
New Housing Price Index (NHPI)

Alberta new housing prices increased 2.4% year-over-year in March, led primarily by Calgary (4.3%). Nationally new house prices rose 2.0% in March, compared with the same month last year.

Building Permits[1]

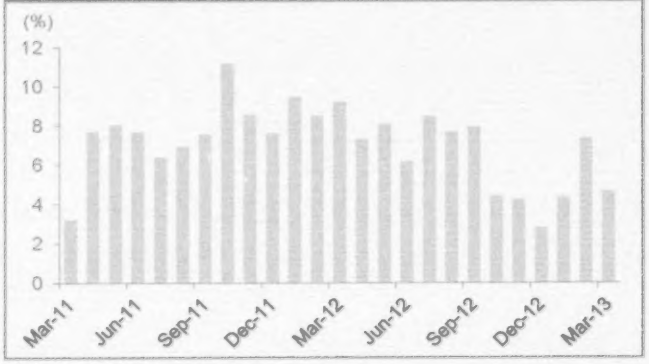
The total value of building permits in March was $1.7 billion, up 38.2% over the same time last year. The numbers are high due to a jump in institutional permits, however residential permits remain strong (16.2% year-over-year).

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



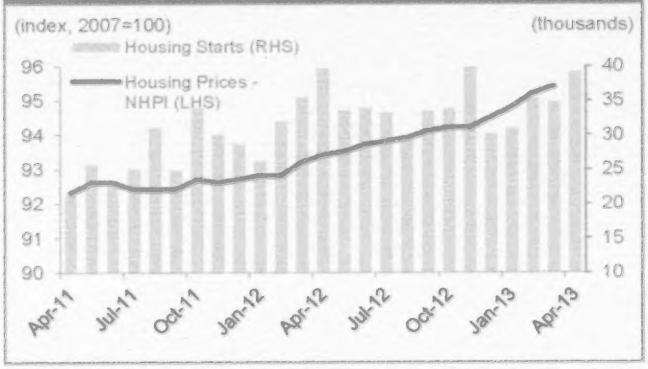
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	$92.07	$93.42	$94.25 (May 23)
Natural Gas (AHP, $C/GJ)	$2.30	N/A	$2.85 (March)